In the High Court of Punjab and Haryana at Chandigarh

C.W.P. 7534 of 2007
Date of decision:December 18, 2007

M/s Marjara Enterprises

---Petitioner

Vs.

State Bank of India, Ludhiana

---Respondent

Coram: **HON'BLE MR. JUSTICE M.M.KUMAR**
HON'BLE MR. JUSTICE RAKESH KUMAR JAIN

Present: Mr.S.K.Sandhir, Advocate,
for the petitioner.

Mr.Ashok Gupta, Advocate,
for the respondent.

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M.M.KUMAR, J.

Learned counsel for the petitioner states that a proposal has been sent for settlement of accounts to the respondent-bank. According to the learned counsel, the whole principal amount of Rs. 4,44,000/- shall be deposited within one month from today i.e. on or before 18.1.2008 and rest of the amount of about Rs. 12 lacs shall be deposited within next five months in equal instalments along with interest. In other words, the petitioner shall keep on depositing 2 ½ lacs every month and the whole amount shall be paid by 18.6.2008 along with interest as per the loan agreement.

The aforementioned proposal has been readily accepted by learned counsel for the respondent-bank. However, he states that in case

of default, the bank shall be at liberty to proceed in accordance with law.

After hearing learned counsel the writ petition is disposed of in the following manner.

As per statement made by counsel for the petitioner, the petitioner shall make the payment to the respondent-bank. It is made clear that in case of default, the bank shall be at liberty to proceed against the petitioner for recovery of the amount in accordance with law. The respondent-bank is directed to intimate to the petitioner the whole amount due within a period of one month from today. The possession of the petitioner shall remain intact if the petitioner pays amount, as per undertaking noticed above and if the petitioner commits default then the respondent-bank may proceed in accordance with law.

(M.M.KUMAR)
JUDGE

(RAKESH KUMAR JAIN)
JUDGE

DECEMBER 18, 2007
paramjit